

CODE OF CONDUCT

A challenging experience awaits you as an employee of Raiffeisen Bank. You are cordially welcomed as a member of the bank, and you are extended best wishes and success in your future endeavours.

In order to help you carry out your organizational responsibilities, we set out a guide of rules and standards of behaviour to be applied within our bank. This guide, called **Code of Conduct** is intended to provide you with information on what you are offered and what you are expected to do as an employee of Raiffeisen Bank

This **Code of Conduct** is neither a contract nor a comprehensive manual that covers every situation, which might encounter. It is a guide that highlights key issues, which are meant to help the bank's employees to make decisions according to **Raiffeisen values**.

It is **every employee responsibility** to know and apply the **Code of Conduct** and therefore:

- **The employee** has a personal responsibility to make sure that all his/her words and actions live up to the **Code of Conduct**.
- **The employee** has a responsibility to clarify himself/herself when he has doubts about the ethical implications of any given situation or action.
- **The employee** has a responsibility to report any concerns about business practices within the Bank that may violate this **Code of Conduct**.

The Direct Supervisor (N+1) has the responsibility to provide the **Code of Conduct, to all his/her subordinates, on the first day of their employment with Raiffeisen Bank.** The Code is also available on Intranet, at the following address:
http://192.167.0.252/rb/dir_resurseUmane_dezvoltareHR.asp

Raiffeisen Bank, through HR Directorate (as administrator of the Code) has the right to change, at any time, the statements set out here within. Employees will be notified of all and any changes.

The Code of Conduct was

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Letter from the President

Dear Colleagues,

We, all at Raiffeisen Bank, seek to comply with the highest standards in our relationship with our stakeholders.

In our everyday life we strive to make the right decision based not only on our personal values, but also on Raiffeisen values; they guide our behaviour in all our activities. As employees and representatives of Raiffeisen Bank, we must consider how our actions affect the integrity and credibility of the bank as a whole. Our business ethics must reflect the standard of conduct outlined in this Code of Conduct, a standard grounded in the Bank's values.

It is our aim to live up to Raiffeisen values, in both professional and personal life. We are proud of these values which help us add value to our products and services and based on which we can become what we have proposed ourselves: a bank of first choice.

***Steven van Groningen
President***

Reference Chapters

I.	<u>About Raiffeisen Bank</u>	<i>Page 4</i>
II.	<u>Equal opportunities</u>	<i>Page 6</i>
III.	<u>References to conditions of employment</u>	<i>page</i>
	1. <u>Probation period</u>	<i>6</i>
	2. <u>Overtime</u>	<i>6</i>
	3. <u>Holidays</u>	<i>7</i>
	4. <u>Salary payment</u>	<i>7</i>
	5. <u>Termination of employment contract</u>	<i>8</i>
IV.	<u>Employees' expected conduct</u>	<i>page</i>
	1. <u>Access within Raiffeisen Bank locations</u>	<i>9</i>
	2. <u>Attendance</u>	<i>9</i>
	3. <u>Dressing code</u>	<i>10</i>
	4. <u>Use of bank's resources</u>	<i>10</i>
	5. <u>Confidentiality</u>	<i>10</i>
	6. <u>Intellectual property</u>	<i>11</i>
	7. <u>Acceptance of gifts</u>	<i>11</i>
	8. <u>Outside activities</u>	<i>12</i>
	9. <u>Communication rules and principles</u>	<i>12</i>
	10. <u>Fair Competition</u>	<i>13</i>
	11. <u>Employment of relatives</u>	<i>13</i>
	12. <u>Personal details</u>	<i>13</i>
	13. <u>Personal property</u>	<i>13</i>
	14. <u>Health and Safety</u>	<i>13</i>
	15. <u>Alcohol and drugs</u>	<i>14</i>
	16. <u>Smoking</u>	<i>14</i>
V.	<u>Compliance with Policies and Procedures</u>	<i>Page 14</i>
VI.	<u>Behaviour contrary to the Code of Conduct</u>	<i>Page 15</i>

I. About Raiffeisen Bank

[*back*](#) to reference chapters

Raiffeisen – a name, a symbol, a set of principles

The name of the group comes from the one who created and developed the credit union system in Germany, a concept successfully implemented in Austria: Friedrich Wilhelm Raiffeisen (1818 – 1888), the mayor of several German towns. In 1886 two Raiffeisen banks were opened; they were founded on credit union system, which is characterized by client orientation and integration within the local community. F.W. Raiffeisen was guided by two principles: "***As a group we are stronger***" and "***Do not wait to be helped – help yourself***".

Raiffeisen emblem – the gable cross is the symbol of protection against any danger. In the European folk tradition, this element was often a component of houses architecture; it used to be put on the houses roofs to protect the family from dangers.

RZB, central institution of Raiffeisen

Raiffeisen Zentralbank Oesterreich (RZB), the central institution of the Austrian banking group Raiffeisen, was founded in 1927 and celebrated last year 75 years of existence.

The Austrian tradition of the banks with the same name is longer than that, of at least 130 years. The actual structure of Raiffeisen group, organized on three levels, reflects the way it was formed and developed along its history: the first level is RZB, the central institution; the second is represented by regional banks operating within the nine Austrian provinces; the third level, the base of the group structure, is formed of the 680 local banks in Austria.

RZB banking network in Central and Eastern Europe

At the end of 90's, RZB made the strategic decision to expand within Central and Eastern European countries. Starting up by opening a bank in Hungary in 1987, RZB network spectacularly expended within the region, reaching today in 13 countries with 550 banking units and 12.500 employees.

Through the owned banks, RZB is operating within the following countries: Bulgaria, Bosnia and Herzegovina, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, Russia, Slovak Republic, Slovenia, Yugoslavia, Ukraine

RZB around the world

Except Central and Eastern Europe, RZB provides financial services on other world market:

In European Union, RZB ensures its presence with a branch in London, as well as with its representative units in Bruxelles, Paris and Milan. In Mediterranean area, RZB has a subsidiary in Malta.

In Asia, RZB owns branches in Beijing and Singapore, as well as representative units in Seoul, Honk Kong, Bombay, Ho Chi Min and Teheran.

A financial company and a representative unit, both of them located in New York, offer services on the North-American market.

RZB is a member of UNICO European banking group; this group has 65 millions customers, 40.000 banking units and 425.000 employees.

RZB in Romania

In Romania, RZB opened a representative unit in 1994, which turned in 1994 into a subsidiary: Raiffeisenbank (Romania). In 2001, RZB decided to take over Banca Agricola; this was the largest acquisition the group has done, proving RZB long term commitment on Romanian market.

At the end of June 2002, Banca Agricolă - Raiffeisen and Raiffeisenbank (Romania) merged, resulting Raiffeisen Bank. In September 2002, RZB launched a public offer for Raiffeisen Bank stock not owned at that moment; after the offer closing, RZB owns 94,2% of the bank's stock.

Raiffeisen Bank strategy is to become one of the top three banks in Romania in the following three years, as a universal bank, offering high quality services to its customers, both private individuals, small and medium enterprises and to corporate, through several distribution channels: branches and agencies network, call-centre, mobile-phone and Internet.

II. Equal opportunities

[*back to reference chapters*](#)

Raiffeisen Bank is an equal opportunity employer, which implies offering equal treatment to all job applicants and employees. Raiffeisen Bank confirms the commitment to base and apply only those policies in which individuals are selected, trained, appraised, developed and otherwise treated on the basis of their performance and behaviour and are given equal opportunities within the bank.

No job applicant or employee will receive less favourable treatment on the grounds of age, race, nationality, ethnicity, language, religion, gender, sexual orientation, social category, or any other criteria which purpose might be restraining or eliminating recognition and usage of rights as stipulated within "Collective Employment Agreement" and every effort will be made to avoid discrimination on such grounds

All staff has the right to be treated with dignity and each employee has a duty, both morally and legally, not to discriminate against individuals or disadvantaged groups. Any form of discrimination or harassment will be treated as a disciplinary offence with appropriate penalties.

In case you feel unfairly treated, you have the right to appeal through Raiffeisen Bank' grievance procedure, "Procedure on solving Employees Individual Grievance".

III. References to conditions of employment

1. Probation period

[*back to reference chapters*](#)

Once you have started employment with Raiffeisen Bank you are required to complete a three months probation period – as stated in the Collective Employment Agreement.

At the end of probation period:

- the employee is permanently appointed, **or** if the employee proves not to be suitable to the position, the employment contract will be terminated.
- no salary increase will take place after the probation period expires

The employee is permanently appointed or the employee's contract is terminated based on a memo that reflects the employee's activity during the first three months. The memo will be drawn and signed by the Director of Directorate/Branch Director and approved by HR Directorate and VP/P.

2. Overtime

[*back to reference chapters*](#)

The bank's policy is to minimise the necessity for working overtime as much as possible. However, situations do arise where it becomes essential.

The steps to be taken when such cases arise are the following:

- Employee calculates the supplementary worked hours (overtime), from 25th of the previous month till 24th of the current month
- Agreement on the calculated supplementary worked hours between employee and Direct Supervisor (N+1)
- Director of Directorate/Branch Manager decides over the proposed supplementary worked hours;

*For a number of supplementary worked hours **over 120 per year**, the employee will also need the **approval of VP/P** and Unions agreement. The approval will be given only for exceptional cases and under **no** circumstances for more **than 360 hours/year**.*

- The Director of Directorate/Branch Director sends the approved supplementary worked hours to HR Directorate on 25th of the month (along with worked hours check sheet)

3. Holidays [*back to reference chapters*](#)

Your annual vacation entitlement is determined by references to your years of employment, as referred to within Collective Employment Agreement.

Every effort will be made to meet your requirements for the timing of your vacation. However, your Direct Supervisor is responsible to ensure that adequate departmental cover is maintained at all times.

You should take into consideration:

- To agree the dates, as early as possible (advisable during the month of December), on which you wish to take your vacation with your Direct Supervisor.
- To plan your vacation so that one of the periods is at least 15 working days long (as stated within the Collective Employment Agreement)
- To plan with your Direct Supervisor so that to ensure that every employee will take the full entitlement during current year.

If for any reason this is not possible any unused portion may only be carried forward until the end of March of the following year. Money compensation for the vacation days not taken during the stated period (till the end of March of the following year) is not an option.

- The Director of Directorate/Branch Manager will validate all the vacation dates of his/her subordinates
- The validation for Director of Directorate/Branch Director vacation will be done by VP/P

Staff joining the bank during the year will be entitled to a pro-rata share of their vacation days.

Staff leaving the bank, are entitled to the appropriate fraction of the full annual vacation entitlement, calculated by reference to the number of complete months worked in the current calendar year. Under these circumstances money compensation is allowed.

4. Salary payment [*back to reference chapters*](#)

The salary payment will observe the following general rules:

- salary is payable monthly, in accordance with salary policy (on the 1st day of the month)
- your salary will be transferred to your bank account
- salary advances are not allowed – no exceptions admitted

5. Termination of employment contract [*back to reference chapters*](#)

In case **you decide to leave Raiffeisen Bank** you are required to give written notice, according to the Collective Employment Agreement, as it follows:

- 15 working days prior notice - staff
- 30 working days prior notice – management

This **notice** should be given **to** the Direct Supervisor (**N+1**), who announces the **HR Directorate**/HR Development Department; the latter will decide upon the necessity of an **Exit Interview**.

The **Director of Directorate/Branch Manager** is responsible to announce employee's leaving in due time so that an interview (Exit Interview) can be scheduled.

In case **Raiffeisen Bank decides upon termination** of your employment contract, you would receive a 20 working days prior notice.

Once the date of leaving is agreed and confirmed in writing, you are required to clear your expense account balance before leaving (including overdraft and staff loans) and to return items, which are property of the bank. In this regard all staff must complete a Leaving Form ("Nota de lichidare"). The Workbook will be released only when the Leaving Form will bear all the required signatures.

If you are considering employment with a client or if you are offered employment by a client you should inform your Direct Supervisor before you accept such an offer.

If you do leave, you should take into consideration not to affect the relationship between the bank and its clients.

Serious misconduct

In case of serious misconduct or assisting in serious misconduct, an employee may be immediately dismissed. Examples of such misconduct are:

- Theft
- Falsification and irregular practice
- Fraud or attempt to defraud
- Removal of any records and forms pertaining to the bank
- Business without the appropriate authorization
- Divulging information pertaining to the Raiffeisen Bank's activities, employee's private and personal matters, especially personnel individual salaries and the nature and status of client's accounts
- Signing of documentation committing RB to a financial obligation without authorized signature
- Serious offence which makes the individual unsuitable for his/her type of work or unacceptable to other employees
- Harassment
- Use of unauthorised and/or unlicensed software

The Director of Directorate/Branch Director is in charge to establish a serious misconduct of his reports. The Director of Directorate/Branch Director may require in this process assistance from the HR Directorate, Audit and/or Legal Directorates when compiling an employee's file.

IV. Employees expected conduct

1. Access within Raiffeisen Bank locations

[back to reference chapters](#)

The access into Raiffeisen Bank location will be done taking into consideration all security items imposed by the bank specific activities:

- The access into the bank will be done using an access card. We recommend that you keep this card with you at all times. Please take into account that it is forbidden to alienate your card to another person.
- The clients and visitors will be allowed only in spaces specially designated
- Visitors should be accompanied by the Bank's staff during the whole time of their presence within the Bank's premises

2. Attendance [*back to reference chapters*](#)

You have a responsibility to Raiffeisen Bank and to your colleagues to minimise, any disruption or inconvenience that your absence from work might cause. Therefore, you are expected to attend work punctually at the hours defined by your terms and conditions of employment.

Absence during working hours can be approved by Direct Supervisor (N+1) based on exception reasons, and **for no more than 4 hours**.

If you are absent, and your absence was not previously authorised, **you must inform your Direct Supervisor (N+1) by 10.00 am on the first day of absence** (giving some indication of the reason for absence and likely date of return). If you do not report your absence, it will be considered unauthorised and you may not be paid.

If you are unable to come to work due to **illness**, then a **medical certificate** should be forwarded to support the prior notification (as above mentioned). The Bank has the right to ask employee to present the medical certificate validated by the provider of medical services agreed by the bank. The bank reserves the right to withhold the indemnity for the respective days until the certificate confirming illness is produced. (for further details please see the procedure regarding sick leave)
In case you are not able to telephone, you should ask someone else (relative or friend) to call and announce your absence.

You are recommended to make the appointments outside normal working hours (see details about medical services on Intranet).

At times of extreme weather, during transportation strikes or at other times when travel to office or clients is difficult, you should make every effort to attend. Whenever you are unable to attend:

- the office: *you should telephone your Direct Supervisor (N+1) or the Directorate/Department secretary/assistant, as soon as possible*
- the client: *you should notify the client, as soon as possible*

3. Dressing Code [*back to reference chapters*](#)

As a representative of Raiffeisen Bank, you are expected to maintain appropriate dressing in the interests of maintaining our bank professional image.

The general standard expected of all staff is professional business dressing. The most appropriate form of dress for men and women is **a business suit**. The equivalent to a business suit may be acceptable. **Equivalent** wear is daywear that **is tailored, sober, professional and formal**:

Sportswear, eveningwear and clothes in poor conditions are not acceptable.

These standards will be taken into consideration:

- during the **work hours**
- at all times when a **meeting** with **a client** takes place; except where the client customs requires otherwise
- when **travelling on business** and/or officially representing the bank

In case of employees working in special conditions (IT, Logistics) the professional business dressing is not mandatory, but employees should at all times adapt a decent dress code.

If in doubt about standards of dress you should refer to your Direct Supervisor (N+1).

4. Use of bank's resources [*back to reference chapters*](#)

Bank's employees are provided with the appropriate resources to undertake the duties and responsibilities for which they are employed. These resources are not provided for the private use of the employee and cannot be used by the employee for private activities unless specifically stated or documented to the employee. Employees should exercise proper diligence when using the banks resources

- **Use of computer, mail, telephone, fax and copier**

Raiffeisen Bank employees should avoid using computer, mail, telephone, fax, and copier for personal business.

The Bank may ask the employees to justify the usage of the resources made available to them; should the usage not be justified, the Bank may ask for reimbursement of the costs occurred.

5. Confidentiality [*back to reference chapters*](#)

Employees often have access to, or are provided with, information that may need to be considered or treated as confidential. Such information should be handled in careful and prudent manner, and the interests of the bank must be balanced with the potential for damage if confidentiality is not maintained.

The confidential nature of your work requires that:

- you **never disclose any information** you may acquire about the affairs/business of Raiffeisen Bank or any of its customers. *The information, the records and the forms you work with are Raiffeisen Bank's property and must not be shown or given to outsiders without official approval*
- you **guard carefully** against **unintentional disclosure** of confidential information through the careless handling of data or by speaking about Raiffeisen business **in the present of third parties**
- you **do not copy sensitive information** whether on paper, computer disk or other storage, with the intent of alienating it outside the bank

- the confidentiality is extended not only when employed with the Bank but also after termination of the contract
- every employee is responsible to comply to the "clean-desk policy", all documents containing confidential information must be locked away, as well as to disposal the materials or documents which are no longer needed in a prudent/safe manner

*Any document should not be taken out of the office **without the permission of management**. You are particularly requested, if you take working papers or other documents (either a hard copy or an electronic format) of a confidential nature out of the office, to see that proper and adequate arrangements are made for their security at all times*

If you are in doubt on any matter involving confidentiality than you should consult your Direct Supervisor (N+1) before acting.

Failing to respect the confidentiality of papers and/or information, here within stated, IS considered major breach involving severe disciplinary action (according to the Collective Employment Agreement) and termination of employment will come into force immediately

6. Intellectual property [*back to reference chapters*](#)

All intellectual property developed and/or enhanced through the course of an employment relationship with Raiffeisen Bank (e.g.: software, policies, procedures, etc), either **through the use of resources or during working hours** (whether alone or in conjunction with any other person) is the property of **Raiffeisen Bank**. All information residing or transferred through the Bank's infrastructure is the property of the Bank (ex: emails)

7. Acceptance of gifts [*back to reference chapters*](#)

As an employee of Raiffeisen Bank, particularly if you deal with customers and suppliers (but not only) you may well find yourself in situation when you are offered gifts or favours, which could include:

- gifts (monetary or otherwise)
- services/ benefits /facilities (e.g. excessive hospitality)
- any other favours that lays the recipients open to allegation that they have been placed under a sense of obligation and that in consequences their impartiality is impaired.

Raiffeisen employees must not receive any gift, financial or other benefit in connection with their work, from any person. Employees are advised to politely refuse all offers of gifts explaining the bank's policy in this regard.

Yet, if such a situation occurs you should take into consideration the following:

- Employees should use their judgment and avoid conflict of interest
- No monetary value gifts accepted
- Gifts will be considered for acceptance if the gift is of symbolic value;

All offers of gifts or favours (other than minor gifts of a promotional nature, e.g. pens, notepaper, key rings) **should be advised to your Direct Supervisor**

8. Outside activities [*back to reference chapters*](#)

Raiffeisen Bank recognizes and supports staff members' involvement in **outside activities**. However, Raiffeisen Bank employees should not engage into any kind of outside activity, which can negatively affect or create an impact upon the image of the bank

Raiffeisen Bank discourages but does not prohibit holding an outside job. However, it does require that **there be no conflict of interest involved**. In addition, **any outside activity** while you are working with the bank **must not interfere with your employment at the bank, nor reflect negatively on or compete with the bank**. Any employment outside the Bank which has the potential for a conflict of interest must be **reviewed** with and/or **approved by** the **Direct Supervisor**.

You should also take care not to use Raiffeisen Bank name in order to gain some personal advantages or benefits.

9. Communication rules and principles [*back to reference chapters*](#)

All Raiffeisen Bank employees are encouraged to contribute to a good communication inside and outside the bank. In order to support them in ensuring a continuous and complete communication, the bank, through its Communication & PR Directorate, has established some rules and principles. The communication rules and principles apply to every employee.

We have withdrawn here within some of the main rules:

- Both the **internal and the external communication** activities will be initiated, coordinated and supervised by Communication & PR Directorate.
- **Relationship with mass-media:** *Raiffeisen Bank's employees will not answer any question from media representative about Raiffeisen's status, policy or business, unless authorized by Communication & PR Directorate. In case you are not authorised to answer such questions you should advise the mass-media representative to address his/her question to Communication & PR Directorate.*
- Case be an employee express his/her opinion on public issue, he/she will specify that it is his/her opinion and not Raiffeisen Bank one.
- **Public representation:** *Any participation in an official event, as a representative of the bank (e.g. workshop, seminar, etc) should be approved by Communication & PR Directorate. Any event organized by the bank (or in collaboration with) will be done by Communication & PR Directorate.*
- **Sponsorship:** *Any sponsorship request will be send to Communication & PR Directorate together with a primary evaluation of the employee who first received such a request.*

Some other rules (not included in Communication Rules and Principles) refers telephone and mails, thus, you should:

- Answer the phone after no more than 3 three rings
- Answer the phone by presenting yourself
- Answer the phone on your colleagues' desk (when they are not in)
- Answer your business cell phone at all times.

10. Fair Competition

[*back to reference chapters*](#)

Raiffeisen expects from its employees to compete effectively, but lawfully and ethically as well. False or misleading statements about competitors, their products or services are not acceptable. Such conduct only invites disrespect from customers and can expose the Bank as unfair competitor. Be sure that all comparisons to competitors and their products and services are accurate and not misleading.

11. Employment of relatives

[*back to reference chapters*](#)

Raiffeisen Bank does not allow the employment of relatives of bank's employees. For further details please refer to the "Collective Employment Agreement"

12. Personal details

[*back to reference chapters*](#)

You should keep your Direct Supervisor informed of any change that may occur in:

- your current address and telephone number
- supplementary training/courses (other than those supplied by the bank)

These changes must be promptly notified to the Human Resources Directorate, along with changes occurred in:

- marital status
- the number of children under your care
- sever sickness/illness not registered with the provider of medical services agreed by the bank

13. Personal property

[*back to reference chapters*](#)

Raiffeisen Bank is not responsible for the security of the staff's personal possessions. We recommend that you do not leave valuable personal things in the office.

14. Health and Safety

[*back to reference chapters*](#)

We expect that all employees will follow the basic rules of safety appropriate to all work areas within the bank. All employees are responsible for following safe work practices and for reporting to their direct superior any condition that is potentially dangerous. Our bank is interested in the health and safety of all employees

15. Alcohol and drugs

[*back to reference chapters*](#)

Raiffeisen Bank is committed to providing a safe and professional environment by assuring that a drug-free workplace is maintained and that employees perform their duties unimpaired by the effects of illegal substances and alcohol. In accordance with this commitment, the following applies to all employees:

- The unlawful manufacture, possession, use or distribution of illegal substances and the unlawful possession, use or distribution of alcohol within Raiffeisen Bank is prohibited. Employees are strongly advised to notify their Direct Supervisors (N+1) if they must take prescription medications that affect their job performance.
- Directors/Managers are responsible for relieving any employee from duty who appears unable to perform his/her duties safely, or who is not in a condition to work. Any employee whose performance is impaired by the effects of illegal substances or alcohol at the workplace will be subject to disciplinary action, including termination of employment.
- Employees during the course of personal or official lunches are strongly recommended to avoid consuming any alcoholic drinks.
- During the course of official dinners, we strongly recommend that alcohol consumption should be kept within reasonable limits and not cause embarrassment.
- Employees should at all times keep professional composure and behavior

16. Smoking

[*back to reference chapters*](#)

The bank wishes to maintain a safe and comfortable working environment, mostly to protect the health of non-smokers.

Therefore, according to Raiffeisen Bank Board Decision, dated 14th of May 2002, smoking is not allowed within Raiffeisen Bank locations, except for designated areas.

V. Compliance with Policies and Procedures

[*back to reference chapters*](#)

The Code of Conduct, as stated right from the beginning, was built so as every employee can act in accordance with bank's values. At the same time the Code of Conduct is related with the policies and procedures already existing within the bank; in order to make your reading easier, here we name the policies and procedures to which you make go anytime (by accessing the Intranet page) for a deeper understanding of what Raiffeisen Bank is offering and what it is expecting:

- Collective Employment Agreement
- Disciplinary Procedure
- Procedure on Solving Employees' Individual Grievances
- Recruitment and Selection Policy
- Communication Rules and Principles
- Procedure regarding holidays and other days off
- Regulations on IT system usage

VI. Behaviour contrary to the *Code of Conduct* [back](#)

Violation of the Code of Conduct may subject the employee to disciplinary action, according to:

- **Collective Employment Agreement**
- **Disciplinary Procedure**

Disciplinary sanctions, if any, shall be determined according to the facts of each particular case.

Employees are encouraged to discuss their concerns with their Direct Supervisors before the problem becomes too difficult to be handled individually. The Human Resources Directorate can also provide information and advice and can often work with employees and management to arrive at a mutually satisfactory conclusion to the problem.

In case any differency arises between individuals within Raiffeisen Bank, or an individual and Raiffeisen Bank management as to interpretation or application of the Code of Conduct or when an employee thinks he/she is wrongly treated by his/her colleagues or supervisor, the individual may appeal to the **"Procedure on Solving Employees' Individual Grievances"**

Questions to consider

We have selected for you some of the questions which answers might help you respect bank's values and approach behaviour according to the Code of Conduct, thus:

- Is it according to Raiffeisen Bank professionalism standard?
- Is it legal?
- Will it reflect negatively on me or on bank's image?
- Who else could be affected by this action?
- Is there an alternative action that does not pose an ethical conflict?
- How would it look in the newspaper?

At Raiffeisen Bank, customer service is everybody's responsibility. Each of us, either directly or indirectly, has the opportunity to influence service quality. Customer service is not only the service we offer to the clients of the Bank, but also equally important is the service provided to our colleagues (internal customers). By working together as a team to achieve customer satisfaction, we help ensure our success and growth as professionals and as an organization.